

**Code of Business Ethics
And
Code of Conduct**

**CP ALL Public Company Limited
and its subsidiaries**

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1. Definition

CP ALL:	CP ALL Public Company Limited and subsidiaries
Executives:	The Board of Directors, Executive Committee, Executive Officers and a person in management level in department level or equivalent or higher of CP ALL
Employee:	An employee in supervisory level or equivalent or under of CP ALL
Close family members:	Dependents that have blood relationship or registered by laws or de facto as follows: <ol style="list-style-type: none">1. Spouse including without registered partner2. Farther and mother3. Child4. Spouse of children5. Siblings6. Half-sibling7. Adopted child or adopter
Ethics in Conducting Business:	Best practices in conducting business for CP ALL's executives and employees leading to acquiring good governance systems
Assets:	Movable assets, immovable assets (real estate), technology, copyright, title deeds, rights, patent, innovations, including tools, equipment set of computers and other parts in the computer system of CP ALL such as hardware, software and internal information, etc.
Inside Information:	Information that CP ALL owns or controls and is valuable to current and future economics. It is known as limited and should not be disclosed to public before getting an approval from authorized persons e.g. personal information, customers and employees information, sales and marketing data, products and services data, accounting data, business plan, marketing plan, financial plan, construction plan, innovation information, R&D information, source code, etc. The information is material impacting to a change in securities' price and not yet disclosed to public.
Stakeholder:	An individual/ juristic person involving the business conduct of CP ALL which includes shareholders, executives, employees of CP ALL, customers, business partners, business allies, creditors, competitors and the society as a whole, for instance
Business Allies:	Cooperation between two or more businesses
Upholding the Rule of Law:	Making decisions and conducting business based on legislation of law and related

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regulations or the rule of law

Fairness and Morality:	Performing duties with reliability, equitability without discrimination, based on the principles of fairness and morality
Transparency:	Transparency in making decisions and operating business which can be disclosed for public acknowledgement and audit ability under law and regulation framework
Integrity:	Having an integrity for performing duties in compliance with regulations, customs and morals
Responsibility:	Recognizing one's own duties to perform with full capability and efficiency
Accountability:	Being accountable for the results from one's own performance either shall it be positive or negative
Vision:	Being visionary with creativity to create long-term added value for the enterprise and aiming for the excellence
Fraud:	Performing or omitting to perform one's own role or duties or behaving or omitting to behave which could make belief of having such role or duties even though it is untrue, or exercising power in one's role or duties for obtaining advantage, which is improper, for oneself or others, or misconducting one's own role or duties and exercising power in one's role or duties in violation to laws, regulations or commands, with an intention to control the receiving, keeping or using money or assets of CP ALL. This shall include scope of corruption in accordance with the anti-corruption policy manual and related practices.
Purchasing or Selling Securities Using Internal Information (Insider Trading):	An act done by any individual in buying, selling, offering to buy, offering to sell or inviting others to buy, sell, offer to buy or offer to sell the securities in the stock market or securities in the stock exchange, directly or indirectly, in a manner of taking advantage over external parties by utilizing information significant to the change of security price that remains undisclosed and is known due to being in such position or status, and either such act is done for the benefit of one's self or others or the information is disclosed to let others commit such act in return of the benefit for oneself
Personal Information:	Information about a person that is able to address personal identity directly or indirectly but excluded information about the deceased
Conflict of Interest:	Performing duties that must produce results or benefits that meet the objectives of the company but instead providing benefits for oneself or other related parties causing the company to not receive the maximum benefit or may cause damage to the company in trouble.

2. Business Ethic

CP ALL conducts its business with ethics. Executives and employees shall adhere to the following guidelines in performing their duties as representatives of CP ALL.

2.1 Adherence to the Rule of Law

CP ALL adheres to the rule of law in conducting its business. It is the duty of executives and employees to know the Company's rules and regulations, related laws, and laws that will be enforced in the near future which will affect their management and work.

Guidelines

- 2.1.1 Executives and employees shall study and understand their duties and responsibilities in following regulations of government organizations and related agencies, both currently enforced and will be enforced in the near future, that are mainly used in performing their duties.
- 2.1.2 Executives and employees shall not seek competitors' trade secrets or inside information by illegal means such as theft, espionage or violation of agreement not to disclose competitors' information, whether received from customers or other persons. In addition, executives and employees shall not damage competitors' reputation by allegations or slander and shall not enter into agreements with competitors or other persons which reduce or limit business competition.

Example:

(1) Question The Company has a policy to improve work process of market research by procuring an instant program, which is sold at a high price and whose rights are preserved by law. As one of your subordinates has a friend working in the Marketing Department of a partner's company and using such program, in order to get the achievement, such person requests to copy such program for a trial in order to save the expenditures. What should you do when you are informed of this matter?

Answer Taking lawful rights preserved programs to use in an improper manner is risk at lawsuit cases and is an unlawful act, which might later impact the Company's reputation. Even though it is a trial, such act is improper. What you should do is to order to delete and uninstall such program from the Company's computer immediately and to emphasize to prevent from utilizing legally procured computer program with the Company's computers.

(2) Question Your colleague has moved to work with a competitor and would like to meet you to ask about pricing methods, as your friends have been under pressure from consumers in the past. Are you going to meet this friend?

Answer You can meet your colleague at any rate; however, discussions about pricing methods are strictly prohibited. You should clearly show CP ALL's standpoint that price agreement between competitors is a serious prohibition.

2.2 Transparency

Decision making and business operations at CP ALL are transparent and can be disclosed to stakeholders for their information and verification under the laws and rules, regulations and practices of CP ALL that are related to protecting trade secrets from being leaked to competitors.

Guidelines

- 2.2.1 Executives and employees shall prepare accounting reports, financial reports, business reports and operating performance reports in order to show the financial status and operating results of CP ALL that is real, correct and complete according to generally accepted accounting principles, reliable and verifiable according standards set by the Audit Committee.
- 2.2.2 Executives and employees shall strictly adhere to the procurement process according to CP ALL's policy in a transparent, clear and fair manner, and audited by the Procurement Committee.
- 2.2.3 In case, the supplier has an executive, sales representative or shareholder who is a relative or person living under the same roof as an executive or employee of CP ALL, that executive or employee of CP ALL must immediately report to his supervisor and human resources department in writing and avoid being related to that procurement transaction.
- 2.2.4 Executives and employees shall strictly adhere to CP ALL's Authority Handbook.
- 2.2.5 Executives and employees related to the procurement process including their relatives and persons living under the same roof should avoid joining activities including eating meals and playing sports with supplier companies. In case of unavoidable circumstances, there should be more than one CP ALL representative joining and this must first be informed to their supervisor in writing.

Example:

(1) Question A new employee in the Procurement Department is in charge of receiving the information concerning the construction bidding and branch renovation. On a bidding day, an executive receives a complaint from a business partner (bidder) that a company has received the information before opening the bidding envelopes and won the bidding competition. Moreover, such procurement staff was found having a meal with an employee of the company that won the bidding competition. What should be done by the executive?

Answer The Company's policy states that there should be transparency, clarity and fairness in the procurement/hiring process. The executive should investigate in order to retrieve fact. If misconduct is found, punishment should be enacted according to

rules and regulation and improvement measures should be improved clear and fair. Related parties of the procurement/hiring process should be advised/warned to conduct in a proper manner as bounded by duties. Joining meals with more than one staff of business partners' company must be reported to the superior for acknowledgement.

(2) Question You have found that your co-worker has signed a product inspection report but has not actually done the inspection, which will cause the risk of non-standard products. What should you do?

Answer The above situation is about recording incorrect information, creating false information, and lack of transparency. You must report to your supervisor to find a suitable solution.

2.3 Adherence to Fairness and Integrity

CP ALL adheres to fairness and integrity towards stakeholders in order to build continued good business relations. CP ALL does not discriminate against anyone, does not make decisions based on personal judgment or personal relationships, and provides equal opportunities without bias regarding race, nationality, religion or gender.

Guidelines

- 2.3.1 Executives and employees shall be fair and shall not discriminate against any stakeholder in operating the business. In providing benefits to customers, the Board of Directors, executives and employees shall adhere to CP ALL's practices and policies.
- 2.3.2 Executives shall manage with prudence so that shareholders have confidence and trust that decisions are made with fairness and the best interests of shareholders in mind.
- 2.3.3 Executives and employees shall be fair and shall not discriminate in hiring including recruitment of personnel, consideration of remuneration and benefits, job promotion, job relocation, performance evaluation, training, adherence to regulations, job termination, layoff and reemployment, and participation in society and recreational activities.
- 2.3.4 Executives and employees must try to provide exceptional customer service and must service customers with honesty and fairness, without taking advantage of or defrauding customers.
- 2.3.5 Executives and employees should negotiate and enter into contracts with fairness, without taking advantage of suppliers/creditors, and with consideration to CP ALL's reputation and image. Executives and employees must follow trade conditions to suppliers/creditors with honesty and fairness. In case conditions informed to suppliers/creditors cannot be met, executives and employees must inform suppliers/creditors to jointly find solutions.

- 2.3.6 Executives and employees must establish a code of ethics and guidelines for business partners in order to develop their potential, upgrade their competitiveness, and enhance long-term growth, including opportunities for the Company and partners to involve in improving and developing society and the environment as a whole.

Example:

(1) Question I have worked for the Company as an operating general manager in my hometown. My sister, working as a store manager, requests to be transferred back to my hometown and has to work in my department. Does the situation conflict with the company's guideline or not?

Answer The answer is controversial because your sister must report to you indirectly through the line of superior. Therefore, you have the influence and power allowing you to either benefit or harm your sister, such as performance evaluation, salary increase, wages, etc., which may be done objectively. Considering the issues of personal or family relationships, it is inappropriate to transfer your sister, and more importantly you should avoid having close relatives to work under your command.

2.4 Giving Importance to Customers

Executives and employees of CP ALL give importance to and care for customers by ensuring quality products and services, resulting in customer satisfaction.

Guidelines

- 2.4.1 Executives and employees must know and well understand products and services of CP ALL and must provide correct and complete information to customers in order to support the customer's decision without trying to press advertising information aiming too much on sales promotion.
- 2.4.2 Executives and employees must study and truly understand the demands of customers before presenting products or services to customers in order to correctly meet customers' demands. In addition, executives and employees must constantly seek new information and knowledge and gain more work experience in order to be more effective in increasing customer satisfaction.
- 2.4.3 Executives and employees shall treat customers with courtesy and respect and shall speak with customers politely.

2.4.4 Executives and employees must have a positive attitude with regards to servicing customers, must give importance to service, and must provide service to the best of their ability. This will make service work valuable and effective which will lead to service excellence.

2.4.5 Executives and employees must respect the decisions and opinions of customers, must not violate the personal rights of customers, and must be willing to receive customer complaints and solve the problems in a timely manner. In case of limitations or more time is needed to solve the problem, customers should be informed of the details or current status in appropriate time and should be regularly updated on the progress to solve the problem.

Example:

(1) Question The Customer Relations Department received a complaint from a customer that, after eating chicken pie bought at a 7-Eleven store, the customer had a diarrhea and was admitted at a hospital. What action should be done by the Company?

Answer The Company highlights the importance of the quality of products and services provided to customers. In the case there are complaints regarding the product quality, despite the fact that the Company already has stringent measures to reassure the product quality, the Quality Control Committee will immediately investigate the matter in order to retrieve fact, for instance, production process during such period, other products made in the same period that are sold at other stores, food product management at the store, and reasons that cause the customers having a diarrhea from examining doctor, and present such fact to the executives to further prevent and solve the problem.

2.5 Responsibility to Society, Community, and Environment

CP ALL recognizes its responsibility to society, community, and environment and has a main mission to create projects and activities that sustainably support community development.

Guidelines

2.5.1 Executives and employees should participate in or organize social contribution activities that develop and serve society such as activities relating to education, art and culture, or the environment that are periodically organized by CP ALL.

- 2.5.2 Executives and employees must recognize the importance of helping conserve natural resources and the environment for sustainability and must try to prevent CP ALL from engaging in activities that harm or pollute natural resources, the environment and related ecosystems.
- 2.5.3 Executives and employees must monitor, follow up on and evaluate operating results in order to reduce impacts on the environment, hygiene, safety, communities and the environment.
- 2.5.4 Executives and employees should participate in waste reduction, minimizing waste, and processing it for reuse or finding suitable alternatives for reducing waste.

Example:

(1) Question Your work involves in packaging development and found new packaging options that are more expensive but can be easily recycled. However, the Company and customers will receive higher costs. What should you do?

Answer You should present the advantages of packaging that can be processed for easy reuse and being environmentally friendly to promote sustainable use of resources. In addition, the recycling is also a cost reduction for the Company and customers in the long run.

2.6 Politically Neutral

CP ALL respects and supports stakeholders to exercise their individual rights and freedoms under the constitution. CP ALL remains politically neutral.

Guidelines

- 2.6.1 Executives and employees shall not use their authority and position to induce, pressure or force colleagues and subordinates to support any political activity or political organization or member of a political organization.
- 2.6.2 Executives and employees should refrain from expression of political opinions at the workplace or during working hours which may lead to work conflict.
- 2.6.3 Executives and employees should avoid any act that others might construe as signifying CPALL's involvement in, or preference or support for, a political program, political party, political group, person with political influence or election candidate. In addition, executives and employees should not wear the uniform of a CP ALL employee, or use any symbol that would lead others to

believe that he is an employee of CP ALL, while engaging in any type of political activity or event involved with any political party.

2.7 Anti-Corruption

CP ALL supports and encourages employees at all levels to recognize the importance of and to have conscience in fighting corruption. CP ALL has an internal control system to prevent corruption, extortion, and acceptance or giving of bribes in all forms.

Guidelines

- 2.7.1 Executives and employees must be study the policy or guideline about anti-corruption, risk management, ethics, charitable donations and offering/accepting of gifts and hospitality guidelines.
- 2.7.2 Executives and employees must be careful with work process with high risk such as sales and marketing, procurement, investment, contract execution, giving and receiving gifts, entertainment, donation or financial support, etc.
- 2.7.3 Executives and employees must not ignore or overlook any transaction possibly considered as corruption relating to CP ALL; and must report to his supervisor or person in charge and cooperate for fact finding activities.
- 2.7.4 Executives and employees must arrange giving or receiving of donation and financial support in a transparent manner, complying with CP ALL's regulations and laws. Effort must be made to ensure that the donation or financial support is not used for bribery.

Example:

(1) Question The normal import process takes quite a long time, but you have an urgent need to rush out certain products in order not to stop the production process. Traditionally, paying convenience fees will help speed up the product importing process. Can you do it?

Answer Paying convenience fees to speed up operations is a prohibition against CP ALL's anti-corruption policies and practices.

2.8 Money Laundering Prevention

CP ALL is committed to preventing the company from being a source of money laundering by creating and maintaining accounts and assets legally in order to protect the business from both intentionally and unintentionally being involved in any illegal activities.

Guideline

- 2.8.1 Executives and employees must do legitimate business with reputable clients that are acceptable and their funds can be verified their sources.
- 2.8.2 Executives and employees must verify facts about customers before starting a transaction by understanding and following Know Your Customer Procedures (KYC).
- 2.8.3 Executives and employees identify alarms indicating behaviors that are likely to be money laundering, for example, requesting customers or business partners to pay the capital to third parties or to pay in multiple accounts or to pay in large amounts of cash or cash equivalents. If there is any suspicious or customers are willing to pay more than the market price without any suitable reasons or paying via an intermediary unnecessarily. If such behavior is found, report it to the Corporate Legal & Compliance department for consideration before proceeding further.
- 2.8.4 Executives and employees must immediately notify the Corporate Legal & Compliance department when behaviors are likely to be met according to money laundering observations.

3. Ethical Bounden Duties

CP ALL has stipulated the ethical bounden duties for the executives and employees as guidelines for operating business as follows:

3.1 Have Leadership

Executives shall be bounded by ethics, perform their duties appropriately with leadership and conduct appropriate acts to gain social acceptance and to be beneficial to CP ALL's business management.

Guidelines

- 3.1.1 Executives shall manage the business with vision, conscientiousness in their duties and responsibilities for performing such duties to gain trust and acceptance from the society.
- 3.1.2 Executives shall make available and implement the quality management system to minimize the process and increase efficiency, keep an eye on innovation as appropriate, and provide training

and develop employees to be in line with the innovation and the quality management system in order to manage CP ALL's business to achieve being sustainable and leading business.

- 3.1.3 Executives must investigate complaints/grievance from stakeholders or other parties to retrieve fact and solve the problem promptly and fairly. Nonetheless, the executives might not take any action against complaints/grievance in the form of anonymous letter. Whistleblowers can submit their matters through channels provided by CP ALL

1. By sending E-mail to

- The Audit Committee auditcommittee@cpall.co.th
- The Corporate Governance Committee CGcommittee@cpall.co.th
- The Board of Directors BOD@cpall.co.th

2. By postal mail which attention to any of the above

committee: No. 119, 16thFloor, Tara Sathorn Building, Soi Sathorn 5, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

3. By Call

center:

Tel. 02-

071-2770

Tel. 02-

826-7744

Fax. 02-

071-8623

4. Via the company's online channels

<http://www.cpall.co.th/whistleblowing>

<http://www.facebook.co.th/CPALL7>

5. Knock the bell

Tel. 02-071-1717

Hereby, CP ALL has designated the Office of Internal Audit to be responsible for gathering and submitting all complaints or clues to the Audit Committee to further consider and proceed.

CP ALL will keep such information confidential to prevent the whistleblowers from being in trouble and consider to specific the compensation measures for damages that may be caused to complaint petitioners or whistleblowers.

3.1.4 Executives shall promote leadership among employees and encourage employees at all levels to take part in CP ALL's development.

3.1.5 Executives shall take part in and encourage employees to participate in activities for the community and society to let CP ALL be a part of the community in order to develop and build strong relationship with members in the community and society as a whole.

Example:

(1) Question Your subordinate reported that he had heard the villagers talking about the trouble from a transportation vehicle that stopped the delivery causing traffic jam in the area, but the subordinate was not sure where to contact or complain. What will you do as a superior?

Answer When a complaint occurs or is likely to occur, the superior shall take corrective action and / or must coordinate with the complaint department urgently according to the whistleblowing channels specified by CP ALL.

3.2 Integrity

Executives and employees must perform their duties with honesty and care in protecting the interest of CP ALL.

Guidelines

3.3.1 Executives and employees must perform their duties with honesty, without bias, and do not exercise their power in seeking for the benefit of oneself or others.

3.3.2 Executives and employees must not intentionally make reports or records with untrue or inaccurate information and must not intentionally conceal or present untrue or inaccurate information to CP ALL. Whenever untrue or inaccurate information is found, such persons must report their superior immediately.

3.3.3 Executives and employees must utilize their work time efficiently to generate effective outcome as stipulated in the regulations and must not commit any act or persuade colleagues and subordinates to use their work time to do any activities which are not for the interest of CP ALL or its shareholders.

3.3.4 Executives and employees must perform their designated duties with full capability, knowledge, conscientiousness for duties and accountability.

Example:

(1) Question I found that one of my colleagues makes s false OT working time record.
What should I do?

Answer False or untrue working time is considered a serious disciplinarily wrongful act. Such act causes the Company expenses and is considered as a fraud to the Company. You must report such matter to your superior to further inform the Human Resources Department to undertake necessary measures in compliance with the rules and regulation.

3.3 Abide by Law, Rules, and Regulations

Executives and employees must perform their duties strictly in compliance with laws relevant to the business of CP ALL and work regulations of CP ALL, and avoid any acts that might cause negative impact on CP ALL's reputation.

Guidelines

- 3.3.1 Executives and employees must not violate, avoid, disobey or neglect CP ALL's rules, regulations or notifications including legitimate and authorized orders from the superior.
- 3.3.2 Executives and employees must not produce or possess illegal materials, either for their own usage, dispense or give to others.
- 3.3.3 Executives and employees must utilize the communication and computer systems with full responsibility and must not cause disharmony, damage others' reputation, discourage others' morale, or discourage amity in workplace.
- 3.3.4 Executives and employees must not utilize the communication and computer systems to conduct any activities that are illegal or against CP ALL's policy or utilize the Internet or similar services in the manner that could cause damages, disgrace, lack of trust or discredit.
- 3.3.5 Executives and employees must strictly conform to the Company's rules and regulations regarding computers.

Example:

(1) Question One of my colleagues likes to bet illegal lotto, be a money chain leader, unofficially launch loans to other employees, convince me to join the chain and talk about the lotto. What should I do?

Answer You should not join any activities that are against the Company's rules and regulation. Rather, you should warn your friend or report the superior or related department to further proceed.

(2) Question One of my colleagues work part-time job to make additional income by selling MLM products and using work time, telephone and e-mail of the Company to sell such products. I am one of those who are convinced to buy the products. What should I do?

Answer According to the Company's rules and regulation, it is prohibited that employees utilize the Company's time, tools and equipment for the benefit of oneself or others. You should warn your colleague or report the superior or inform related department to further proceed.

3.4 Company's Property

Executives and employees shall keep CP ALL's properties in a good condition and utilize them to fully generate benefits for CP ALL's business and must not use them for their own or others' benefit in a misconduct way.

Guidelines

- 3.4.1 Executives and employees must conform to CP ALL's safety regulations when using tools, equipment and work environment.
- 3.4.2 Executives and employees must not take, utilize, sell, give, borrow, owe, distribute or transfer CP ALL's properties without permission, regardless of their value or condition.
- 3.4.3 Executives and employees must not have an intention to damage, sabotage or destroy CP ALL's properties.
- 3.4.4 Executives and employees must not use CP ALL's properties for their own interest or external business, except for permission granted by their superior.
- 3.4.5 Executives and employees are responsible for helping or attempting to gain patent and copyright, and protect, save and preserve the rights that CP ALL owns towards intellectual properties such as patent, copyright, trademark and commercial confidentiality necessary to the business competitiveness. Such rights must be exercised with full responsibility and respect in the rights of the intellectual property's owner such as prohibition of installing illegal software, system or work system, movie files, music, games or other programs onto CP ALL's computers, etc.

Example:

(1) Question While I perform my duty, I have developed a program that enhances the efficiency of sales and customer service. I have explained such program to other company's executives who request the detail of such program. Should I submit the detail?

Answer You cannot send the information of such program to others because the program you have developed is right protected according to intellectual property laws. You should submit all details of the program to the superior and the Company's Legal Department to further proceed the protection of rights and benefits of the Company in compliance with laws.

(2) Question My department receives new computers in replacement of old ones. Can I donate the old computers on behalf of the Company to schools in me responsible area?

Answer Even though the office computers are obsolete, donation must be in compliance with the Company's regulation and must be approved by the authorized superior.

3.5 Promoting mutual respectfulness and fair treatment

CP ALL recognizes the important of respecting human rights by treating equally, non-discrimination, promoting human rights, and avoiding human rights violation. Furthermore, CP ALL is aware of important of; labour practices, fairly treating employee by aligned with labour laws and other labour regulations.

The executives and employees shall promote diversity at workplace, non-discrimination on gender, nationality, religion, age, disability, race, or any physical appearance that protected by laws, avoid violation, and respect each other as well as jointly recommend a solution, complying with labour laws and guidelines.

Guidelines

3.5.1 Executives and employees must not commit any acts causing sexual harassment among colleagues. If sexual harassment among employees is found, such matter shall be reported to the superior immediately.

3.5.2 Executives and employees must not provoke, slander or imitate others causing disharmony and shall omit claiming others' work as one's own.

3.5.3 Executives and employees must be disciplined, must not commit any acts that are disrespect against their superior, and must treat their colleagues and subordinates with politeness, morale and amity.

3.5.4 Executives and employees must respect the privacy of other directors, executives and employees by not revealing personal information such as salary, medical treatment history or family detail to external or irrelevant parties, except the information which must be disclosed in accordance with the Acts or laws as regulated.

Example:

(1) Question One of my colleagues has a habit of joking, lewd, obscene, or asking double-meaning questions which bothers me, my colleagues of different genders, and others. How can I end this situation?

Answer The company already has regulations prohibiting such behavior, so you can solve problems by speaking directly to that person about your personal feelings or reporting to the superior or the relevant department.

3.6 Good Citizenship

Executives and employees shall perform their duties as a good citizen who could live harmoniously with others in the society with pride.

Guidelines

3.6.1 Executives and employees must develop themselves to adopt morality and ethics, as well as learn additionally in order to perform their duties efficiently and effectively.

3.6.2 Executives and employees must not behave in the way that marks dislike, molest people in the opposite sex, bully others, be in debt, addict gambling, take drugs, consume alcohol drinks while performing work, or commit any acts deemed ethically disgraceful.

3.6.3 Executives and employees must not bring weapons to the workplace except for permission granted by senior superior.

Example:

(1) Question If you pick other people's property, what should be done?

Answer You should notify the superior and coordinate with the relevant departments such as your working department, the local police station, etc. to search for the owner.

Collecting other people's property but not returning it to the owner is considered a misappropriation of property.

3.7 Giving or Acceptance of Gifts, Assets, or Other Benefits

Executives, employees and close relatives shall not give and/or not receive money, benefits, or items from others related to the business of CP ALL if such giving and/or receiving causes misunderstanding in the way that the giver and/or receiver is inclined or specially related in business with the giver and/or receiver, causing damages to CP ALL.

Guidelines

- 3.7.1 Executives, employees and relatives or members under the same roof must not request, receive or join social activities, sports, reception, gratuity, gift or commission for oneself or others from any individuals that jointly do business.
- 3.7.2 In an undeniable case, executives and employees may accept benefits or gifts with a commercial or traditional purpose if the value of such benefits or gifts do not exceed Baht 3,000. In case of over Baht 3,000, the executives and employees must report their superior in writing and submit such benefits or gifts to CP ALL.
- 3.7.3 As CP ALL's representatives, in the case of joining business partners' reception or travelling outside for training/visit and receiving benefits or gifts with a value exceeding Baht 3,000 either through lucky draws or gift acceptance, executives and employees must act in the same way as 3.7.2.
- 3.7.4 Giving gifts or benefits can be traditionally done transparently in accordance with relevant laws and company policies, but it must not affect the company's operations and business decisions without any intention or anticipation to get benefits or other things in return and without company personnel's demand or request.
- 3.7.5 Giving gifts or benefits must be done only on behalf of the company and must be reasonable with a value not exceeding 3,000 baht. If the value of benefits or gifts exceeds 3,000 baht, must notify the office level executives and the management working group regarding benefits or gifts with a value in excess of 3,000 baht which must be approved by the company.

Example:

- (1) **Question** I am travelling to attend a meeting with a business partner's company for the first time and traditionally there must be an exchange of souvenirs

between the companies that jointly do business. Does the Company have a policy of accepting souvenirs?

Answer It is a tradition of exchanging souvenirs in order to strengthen business relationship. However, the presents should have high value. If the presents you receive has value higher than normal, you must receive such items on behalf of the Company, report the superior and give them to the Company.

3.8 Conflict of Interest

Executives and employees shall not act in any way that may create conflict of interest with CP ALL.

Guidelines

3.8.1 Executives and employees, their family members and persons living under the same roof shall not engage in any business/activity that may cause other persons to consider that the business/activity has conflict of interest with CP ALL, whether directly or indirectly. The consideration and approval of the transaction must take into account for the best interests of the company.

3.8.2 Executives and employees shall not join with family members or close persons to engage in any business/activity that may create conflict of interest with CP ALL, whether directly or indirectly, in order to avoid any inappropriateness that may arise. Relations with family members or other persons that may create conflict of interest should be reported to your superior and human resources department in writing.

Examples:

(1) Question I am in charge of computer programming while a computer consultant company needs a lot of experts of the same area. Can I accept to do the programming job for such computer outside work time?

Answer No. The Company has regulations that prohibit employees to involve with working in a similar field with the Company. However, there may be an exception, for instance, educating in academic institutions. To avoid the conflict of interest with the Company, you should inform or consult your superiors.

(2) Question I am selecting the external consulting firm to organize a special marketing event. My brother is conducting the business in marketing consultancy. I have considered and found that my brother is qualified with the job I need. Can I hire my brother?

Answer No. Even though your brother is highly qualified, hiring can cause conflicts of interest with the Company. However, your brother still has a chance to be selected as the Company's consultant but you must not involve with the process of selecting, decision making and hire offering.

(3) Question A company that is CP ALL business partner has invited you to attend a seminar in which the contractor will sponsor you travel expenses, air tickets, accommodation, meals, and travel allowances to all participants and allow you to bring your family with you. Should you attend this seminar or not?

Answer Should not attend the seminar because there are offers that seem too incentive than usual, but if the seminar is interesting and has business benefits, you may request approval from your superior on a case-by-case basis. However, if accepting to attend the seminar, the family must not be brought along and must not receive travel allowances because it is considered more beneficial than usual.

(4) Question If a person in the executives' family and employees' open the Store Business Partner (SBP), what should you do as a manager and staff to prevent conflicts of interest with the company?

Answer Executives and employees must not participate in or carry out any activities which may be suspected of having conflicts of interest with the company. In case of doubt, the superior and the human resources department must be notified in writing in accordance with the disclosure form of the conflict of interest report.

3.9 Maintaining Confidential Information and Use of Inside Information

Executives and employees shall not use CP ALL's inside information for wrongful gains.

Guidelines

- 3.9.1 Executives and employees who are responsible for using the Company's inside information must be careful not to let others overhear, eavesdrop, wiretap, or audio record the inside information. In addition, they should not converse in public through mobile phones or converse with family members and close persons which may lead to dissemination of inside information to others.
- 3.9.2 Executives and employees must strictly manage, store and classify inside information according to CP ALL's rules and regulations.
- 3.9.3 Executives and employees shall not disclose CP ALL's inside information to unauthorized persons, including their own family members, relatives, and friends, unless having received written approval from authorized persons and the responsible unit and/or owner of the information.
- 3.9.4 Executives and employees shall not use inside information that has not yet been disclosed to the public for securities trading or providing this information to others for securities trading at any time.
- 3.9.5 Executives and employees should not give advice or opinions on trading of CP ALL shares unless the Company has assigned such advice-giving as a part of your work.
- 3.9.6 Executives and employees in the unit related to preparing financial reports, including their family members, shall not trade CP ALL shares in the period 30 days before disclosure and 1 day after disclosure of financial reports or other information that may affect the share price of CP ALL.
- 3.9.7 Keeping important information that has not yet been disclosed as secret; limiting those who know the information only to related executives and employees as necessary; and informing the related persons that the information is secret, its limitations for use, and prohibition of trading of CP ALL shares by using the said information. The period for keeping the information confidential after the related executives and employees are no longer in position is according to the period determined by CP ALL.
- 3.9.8 Executives and employees must destroy information that is no longer in use in strict compliance with CP ALL rules and regulations to prevent information leak.

Example

1) **Question** I have a teaching job outside my work time and want to use the information obtained from the job I work for the Company as a part of the instruction. Is such act concerned as conflicts against the Company's policy?

Answer It might be the conflict against the Company's policy because the information produced uses/is the information under your possession while you work for the Company. It may be the internal information or intellectual property. You should consult your superior before using the information beyond one's own responsibility.

2) **Question** The Company has planned to invest in a major project. If it is successful, it will benefit the business largely and may increase the price of the Company's securities. I have involved with the information disclosure. Can I trade the Company's securities I am holding?

Answer You must not trade the Company's securities during such period because insider trading is prohibited in accordance with the Section 241 of the Securities and Exchange Act B.E. 2535 (1992).

3) **Question** The Company has planned to invest in a major project. If it is successful, it will benefit the business largely and may increase the price of the Company's securities. I have involved with the information disclosure. Can I trade the Company's securities I am holding?

Answer You must not trade the Company's securities during such period because insider trading is prohibited in accordance with the Section 241 of the Securities and Exchange Act B.E. 2535 (1992).

4) **Question** I have controlled the information of employee name list and salary. My friend working in other company asks for the information without receiving any return. Can I send such information to my friend?

Answer No. The Company is prohibited employees to reveal internal information of CP ALL to other parties having no rights to know according to the rules and regulation or business agreement. Such personal information must be

kept internal within limited circulation and must not be revealed to external parties before receiving permission from authorized persons or information owners. Personal information processing can be conducted only with the purpose of collecting, using or revealing information as stipulated in the rules and regulation or business agreement. If the purpose is changed, information controller must acknowledge or request for consent from the information owner.

4. Postscript

Ethics in Conducting Business and Ethical Bounden Duties are regarded as disciplines which must be understood and uphold by the Board of Directors, executives and employees and do not allow the Board of Directors, executives and employees to commit any acts that are against the will of the Ethics in Conducting Business and Ethical Bounden Duties. In case of violation against the Ethics in Conducting Business and Ethical Bounden Duties, CP ALL has stipulated the punishment scheme based on working regulation. Hereby, if it is unclear or there are any other problems apart from stipulation in practice, executives and employees should consult or discuss with lie superiors to jointly consider and solve the problem or further find the most suitable practice.

Letter of Consent

Date Month Year

I, Mr./Mrs./Miss.....

Employee No..... Position

Section Department

Office Company

has been acknowledged and agreed to comply with the guidelines of the executives and/or employees as stipulated in the Ethics in Conducting Business and Ethical Bounden Duties of CP ALL.

Hereby, I recognize that if I commit any acts that violate the Ethics in Conducting Business and Ethical Bounden Duties of CP ALL, I shall be punished in a discipline manner where appropriate.

.....

(.....) Executive/Employee

Date